AKD Investment Management Ltd.

Partner with AKD
Profit from the Experience

Risk Profile of Collective Investment Schemes/Plans

Sr. No	Name of Collective Investment Scheme	Category	Risk Profile	Risk Of Principal Erosion
1	AKD Opportunity Fund	Equity	High	Principal at High risk
2	Golden Arrow Stock Fund (Formerly: Golden Arrow Selected Stocks Fund Limited)	Equity	High	Principal at High risk
3	AKD Index Tracker Fund	Index Tracker	High	Principal at High risk
4	AKD Islamic Stock Fund	Shariah Compliant Equity	High	Principal at High risk
5	AKD Cash Fund	Money Market	Low	Principal at Low risk
6	AKD Aggressive Income Fund (Formerly: AKD Income Fund)	Aggressive Fixed Income	Medium	Principal at Medium risk
7	AKD Islamic Income Fund	Shariah Compliant Income	Medium	Principal at Medium risk
8	AKD Islamic Daily Dividend Fund	Shariah Compliant Money Market	Low	Principal at Low risk

AKD Opportunity Fund

Fund Manager's Comments

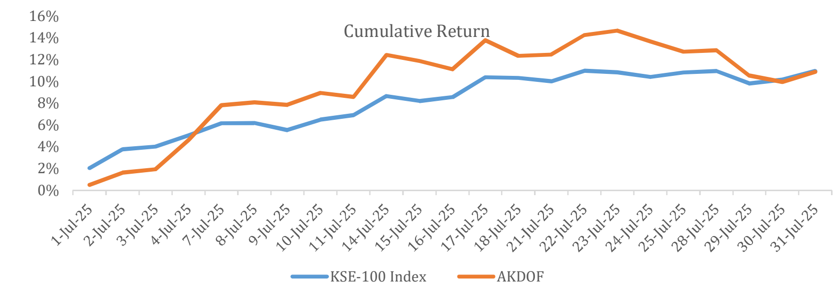
During July 2025, the NAV of AKD Opportunity Fund (AKDOF) increased by 10.88% versus the KSE-100 Index which increased by 10.96%. Fiscal year to date return of the Fund stood at 10.88% as compared to 10.96% return provided by the Benchmark KSE-100 Index.

Fund Information

Investment Objective: AKDOF filters through the opportunity presented in the capital markets, searching for the optimal combination of investment strategies, mainly in equities, followed by fixed income and money market as contingent defensive strategy.

Fund Type	Open-End
Category	Equity
Net Assets (PKR)	801,238,784
NAV (PKR)	184.4317
Risk Profile	High
Risk of Principal Erosion	Principal at High Risk
Benchmark[1]	KSE-100 Index
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	Upto 3.00% per annum
Actual Rate of Management Fee	3.00% per annum
Sales Load (Front End)	3.00%
Sales Load (Back End)	Nil
Contingent Load	Nil
Total Expense Ratio (Annualized)	MTD (4.22%), YTD (4.22%) - Including Govt. Levies
Government Levies (Annualized)	MTD (0.58%), YTD (0.58%)
Selling & Marketing Expense	Nil
Date of Fund Launch	March 31, 2006
Trustee	Central Depository Company (CDC)
Auditor	BDO Ebrahim & Co., Chartered Accountants
Asset Manager Rating	AM2 by PACRA (07 May' 2025)
Fund Rating	2-Star(1-Year), 2-Star (3-Year), 3-Star (5-Year) by PACRA (27 May' 2025)
Leverage	Nil
Portfolio Performance	
Portfolio Turnover Ratio	11.10%
Information Ratio	-0.02
Beta (β)	0.91
Standard Deviation	0.39%
Fund Manager	
Ms. Anum Dhedhi	
Investment Committee Members	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Faisal Shaikha
Mr. Danish Aslam	Mr. Raheel Farooque

Fund Performance: July-2025



Performance	FYTD	MTD	365 Days	3 Years[2]	5 Years[2]	Since Inception[3]
AKDOF	10.88%	10.88%	64.76%	99.37%	133.46%	10.27%
Benchmark[1]	10.96%	10.96%	78.96%	247.17%	255.06%	14.58%
Peer Average	-	8.76%	-	-	-	-

5 years peer group average return for July 2025 was 2.37%.

	FY25	FY24	FY23	FY22	FY21
AKDOF	51.73%	27.28%	(12.03%)	(26.14%)	103.76%
Benchmark[1]	60.15%	89.24%	(0.21%)	(12.28%)	37.58%

The Fund's returns are computed on NAV to NAV with dividends reinvested – (excluding sales load).

Asset Allocation (% of Total Assets)	31-Jul-25	30-Jun-25
Equities	97.29%	87.60%
T-Bills	0.00%	0.00%
Cash	1.38%	0.88%
Others including receivables	1.33%	11.52%

Top Ten Equity Holdings (% of Total Assets)			
Pakistan Stock Exchange Limited	10.25%	Punjab Oil Mills Limited	5.41%
JS Investments Limited	8.81%	The Hub Power Company Limited	4.87%
Ellcot Spinning Mills Limited	8.63%	Cnergyico PK Limited	4.48%
Hum Network Limited	7.51%	EFU General Insurance Limited	4.40%
Jahangir Siddiqui & Co. Ltd.	7.22%	Habib Bank Limited	4.28%

Sector Allocation (% of Total Assets)	31-Jul-25	30-Jun-25
Inv. Banks / Inv. Cos. / Securities Cos.	28.96%	26.15%
Textile Spinning	13.93%	12.21%
Insurance	12.17%	11.74%
Technology & Communication	9.01%	8.26%
Power Generation & Distribution	7.82%	7.63%
Others	25.40%	21.61%

[2] Cumulative Return
[3] Geometric Mean

Name of non-compliant investment	Type of Investment	Value of investment before provision	Provision held (if any)	Value of investment after provision	Percentage(%) of Net Assets	Percentage (%) of Gross Assets
Pakistan Stock Exchange Limited	Equity	84,958,500	-	84,958,500	10.60%	10.25%

Non-Compliance Disclaimer: AKDOF holds above mentioned non-compliant investment. Before making any investment decision, investors should review this document and latest Financial Statements.

Load Disclosure: Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as many be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

MUFAP's Recommended Format

Golden Arrow Stock Fund

Fund Manager's Comments

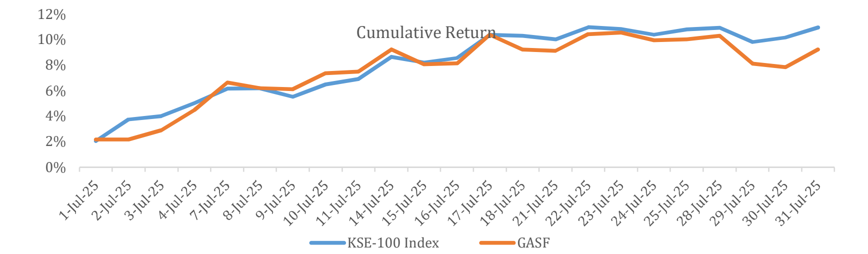
During July 2025, the NAV of Golden Arrow Stock Fund (GASF) increased by 9.24% versus the KSE-100 Index which increased by 10.96%. Fiscal year to date return of the Fund stood at 9.24% as compared to 10.96% return provided by the Benchmark KSE-100 Index.

Fund Information

Investment Objective: Disciplined and balanced fund management strategy focusing on fundamentally strong companies offering deep-value, coupled with few cherry-picked growth companies.

Fund Type	Open-End[4]
Category	Equity
Net Assets (PKR)	3,418,043,515
NAV (PKR)	31.9362
Risk Profile	High
Risk of Principal Erosion	Principal at High Risk
Benchmark[1]	KSE-100 Index
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	Upto 3.00% per annum
Actual Rate of Management Fee	3.00% per annum
Sales Load (Front End)	3.00%
Sales Load (Back End)	Nil
Contingent Load	Nil
Total Expense Ratio (Annualized)	MTD (4.38%), YTD (4.38%) - Including Govt. Levies
Government Levies (Annualized)	MTD (0.57%), YTD (0.57%)
Selling & Marketing Expense	Nil
Date of Fund Launch	May, 1983
Date of Management Takeover	September, 2004
Trustee	Central Depository Company (CDC)
Auditor	Riaz Ahmad & Company, Chartered Accountants
Asset Manager Rating	AM2 by PACRA (07 May' 2025)
Fund Rating	3-Star (1-Year), 3-Star (3-Year), 4-Star (5-Year) by PACRA (27 May' 2025)
Leverage	Nil
Portfolio Performance	
Portfolio Turnover Ratio	16.96%
Information Ratio	-0.51
Beta (β)	1.08
Standard Deviation	0.44%
Fund Manager	
Ms. Anum Dhedhi	
Investment Committee Members	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Faisal Shaikha
Mr. Danish Aslam	Mr. Raheel Farooque

Fund Performance: July-2025



	FYTD	MTD	365 Days	3 Years[2]	5 Years[2]	Since Inception[3]
GASF	9.24%	9.24%	68.13%	159.74%	253.58%	15.67%
Benchmark[1]	10.96%	10.96%	78.96%	247.17%	255.06%	14.58%
Peer Average	-	8.76%	-	-	-	-

5 years peer group average return for July 2025 was 2.37%.

	FY25	FY24	FY23	FY22	FY21
GASF	57.27%	61.40%	(10.37%)	(19.27%)	113.80%
Benchmark[1]	60.15%	89.24%	(0.21%)	(12.28%)	37.58%

The Fund's returns are computed on NAV to NAV with dividends reinvested – (excluding sales load).

Asset Allocation (% of Total Assets)	31-Jul-25	30-Jun-25
Equities	96.92%	94.95%
T-Bills	0.00%	0.00%
Cash	2.03%	3.23%
Others including receivables	1.05%	1.82%

Top Ten Equity Holdings (% of Total Assets)			
Pakistan Stock Exchange Limited	8.07%	Oil & Gas Development Company Limited	4.43%
The Hub Power Company Limited	7.13%	Abbott Laboratories (Pakistan) Limited	4.20%
Jahangir Siddiqui & Co. Ltd.	6.48%	Pakistan Tobacco Company Limited	4.19%
Hum Network Limited	5.90%	Pakistan Petroleum Limited	3.71%
Habib Bank Limited	4.88%	Ellcot Spinning Mills Limited	3.52%

Sector Allocation (% of Total Assets)	31-Jul-25	30-Jun-25
Inv. Banks / Inv. Cos. / Securities Cos.	20.90%	19.62%
Power Generation & Distribution	9.01%	9.70%
Oil & Gas Exploration Companies	8.32%	6.87%
Technology & Communication	7.74%	8.06%
Commercial Banks	7.05%	6.69%
Others	43.91%	44.00%

[2] Cumulative Return

[3] Geometric Mean

[4] Converted into an Open End Fund since November 25, 2019

Name of non-compliant investment	Type of Investment	Value of investment before provision	Provision held (if any)	Value of investment after provision	Percentage(%) of Net Assets	Percentage (%) of Gross Assets

Non-Compliance Disclaimer: GASF holds above mentioned non-compliant investment. Before making any investment decision, investors should review this document and latest Financial Statements.

Load Disclosure: Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as many be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

AKD Index Tracker Fund

Fund Manager's Comments

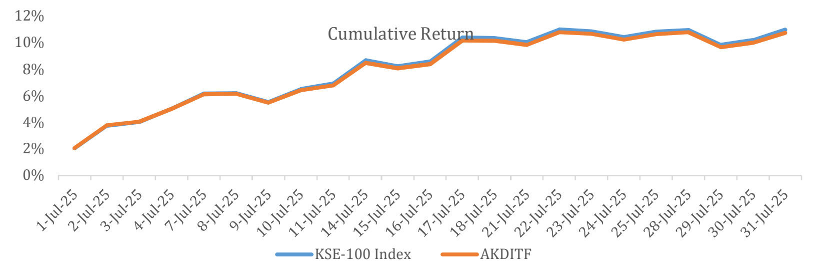
During July 2025, the NAV of AKD Index Tracker Fund (AKDITF) increased by 10.73% versus the KSE-100 Index which increased by 10.96%. Fiscal year to date return of the Fund stood at 10.73% as compared to 10.96% return provided by the Benchmark KSE-100 Index.

Fund Information

Investment Objective: To track the return of the KSE-100 Index with up to 85% accuracy, providing investors with a high quality, in-depth diversification instrument.

Fund Type	Open-End
Category	Index Tracker
Net Assets (PKR)	1,454,629,482
NAV (PKR)	34.0187
Risk Profile	High
Risk of Principal Erosion	Principal at High Risk
Benchmark	KSE-100 Index[1]
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	Upto 2.00% per annum
Actual Rate of Management Fee	0.75% per annum
Sales Load (Front End)	1.00%
Sales Load (Back End)	Nil
Contingent Load	Nil
Total Expense Ratio (Annualized)	MTD (1.39%), YTD (1.39%) - Including Govt. Levies
Government Levies (Annualized)	MTD (0.24%), YTD (0.24%)
Selling & Marketing Expense	Nil
Date of Fund Launch	October 11, 2005
Trustee	Central Depository Company (CDC)
Auditor	BDO Ebrahim & Co., Chartered Accountants
Asset Manager Rating	AM2 by PACRA (07 May' 2025)
Leverage	Nil
Portfolio Performance	
Portfolio Turnover Ratio	0.47%
Information Ratio	-
Beta (β)	0.97
Standard Deviation	0.27%
Fund Manager	
Ms. Anum Dhedhi	
Investment Committee Members	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Faisal Shaikha
Mr. Danish Aslam	Mr. Raheel Farooque

Fund Performance: July-2025



	FYTD	MTD	365 Days	3 Years[2]	5 Years[2]	Since Inception[3]
AKDITF	10.73%	10.73%	73.37%	224.80%	227.00%	12.30%
Benchmark[1]	10.96%	10.96%	78.96%	247.17%	255.06%	14.58%
Peer Average	-	-	-	-	-	-

	FY25	FY24	FY23	FY22	FY21
AKDITF	55.32%	84.42%	(1.10%)	(12.18%)	34.58%
Benchmark[1]	60.15%	89.24%	(0.21%)	(12.28%)	37.58%

The Fund's returns are computed on NAV to NAV with dividends reinvested – (excluding sales load).

Asset Allocation (% of Total Assets)	31-Jul-25	30-Jun-25
Equities	97.16%	98.32%
T-Bills	0.00%	0.00%
Cash	2.12%	1.49%
Others including receivables	0.73%	0.20%

Top Ten Equity Holdings (% of Total Assets)			
Fauji Fertilizer Company Limited	9.26%	Oil & Gas Development Company Limited	3.56%
United Bank Limited	7.68%	Mari Energies Limited	3.52%
Engro Holdings Limited	4.83%	MCB Bank Limited	3.37%
Meezan Bank Limited	3.83%	The Hub Power Company Limited	3.14%
Lucky Cement Limited	3.72%	Bank AL Habib Limited	3.06%

Sector Allocation (% of Total Assets)	31-Jul-25	30-Jun-25
Commercial Banks	27.97%	26.27%
Fertilizer	12.93%	12.68%
Oil & Gas Exploration Companies	11.78%	12.91%
Cement	8.97%	9.88%
Inv. Banks / Inv. Cos. / Securities Cos.	5.16%	5.04%
Others	30.35%	31.53%

[2] Cumulative Return
[3] Geometric Mean

Name of non-compliant investment	Type of Investment	Value of investment before provision	Provision held (if any)	Value of investment after provision	Percentage(%) of Net Assets	Percentage (%) of Gross Assets

Load Disclosure: Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as many be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

MUFAP's Recommended Format

AKD Islamic Stock Fund

Fund Manager's Comments

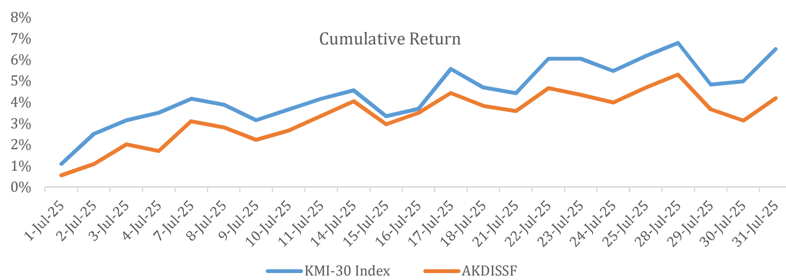
During July 2025, the NAV of AKD Islamic Stock Fund (AKDISSF) increased by 4.19% versus the KMI-30 Index which increased by 6.50%. Fiscal year to date return of the Fund stood at 4.19% as compared to 6.50% return provided by the Benchmark KMI-30 Index.

Fund Information

Investment Objective: The objective of AKD Islamic Stock Fund is to invest in the Capital Markets through an optimal combination of strategies in Shariah compliant equities providing capital growth and dividends.

Fund Type	Open-End
Category	Shariah Compliant Equity
Net Assets (PKR)	451,655,528
NAV (PKR)	92.9923
Risk Profile	High
Risk of Principal Erosion	Principal at High Risk
Benchmark	KMI-30 Index[1]
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	Upto 3.00% per annum
Actual Rate Management Fee	2.00% per annum
Sales Load (Front End)	3.00%
Sales Load (Back End)	Nil
Contingent Load	Nil
Total Expense Ratio (Annualized)	MTD (3.66%), YTD (3.66%) - Including Govt. Levies
Government Levies (Annualized)	MTD (0.60%), YTD (0.60%)
Selling & Marketing Expense	Nil
Date of Fund Launch	February 20, 2018
Trustee	Digital Custodian Company Limited (Formerly: MCBFSL)
Auditor	Riaz Ahmad & Company, Chartered Accountants
Asset Manager Rating	AM2 by PACRA (07 May' 2025)
Fund Rating	2-Star (1-Year), 2-Star (3-Year), 5-Star (5-Year) by PACRA (27 May' 2025)
Leverage	Nil
Portfolio Performance	
Portfolio Turnover Ratio	30.45%
Information Ratio	-0.60
Beta (β)	1.05
Standard Deviation	0.50%
Fund Manager	
Ms. Anum Dhedhi	
Investment Committee Members	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Faisal Shaikha
Mr. Danish Aslam	Mr. Raheel Farooque

Fund Performance: July-2025



	FYTD	MTD	365 Days	3 Years[2]	5 Years[2]	Since Inception[3]
AKDISSF	4.19%	4.19%	63.30%	183.70%	190.66%	10.48%
Benchmark[1]	6.50%	6.50%	60.18%	200.87%	212.02%	14.39%
Peer Average	-	4.63%	-	-	-	-

5 years peer group average return for July 2025 was 2.16%.

	FY25	FY24	FY23	FY22	FY21
AKDISSF	55.75%	94.74%	(17.92%)	(18.72%)	66.48%
Benchmark[1]	46.24%	78.70%	2.88%	(10.25%)	39.32%

The Fund's returns are computed on NAV to NAV with dividends reinvested – (excluding sales load).

Asset Allocation (% of Total Assets)	31-Jul-25	30-Jun-25
Equities	75.41%	78.70%
T-Bills	0.00%	0.00%
Cash	9.48%	9.61%
Others including receivables	15.11%	11.69%

Top Ten Equity Holdings (% of Total Assets)

Engro Holdings Limited	11.61%	The Hub Power Company Limited	5.84%
Abbott Laboratories (Pakistan) Limited	7.67%	K-Electric Limited	4.91%
Pak Elektron Limited	6.99%	Fast Cables Limited	4.35%
Pakistan Petroleum Limited	6.76%	Nishat Mills Limited	4.27%
Oil & Gas Development Company Limited	5.98%	Fatima Fertilizer Company Limited	2.48%

Sector Allocation (% of Total Assets)	31-Jul-25	30-Jun-25
Oil & Gas Exploration Companies	12.74%	9.92%
Inv. Banks / Inv. Cos. / Securities Cos.	11.61%	9.31%
Cable & Electrical Goods	11.34%	10.26%
Power Generation & Distribution	10.75%	13.35%
Pharmaceuticals	7.68%	8.19%
Others	21.29%	27.68%

[2] Cumulative Return
[3] Geometric Mean

Name of non-compliant investment	Type of Investment	Value of investment before provision	Provision held (if any)	Value of investment after provision	Percentage(%) of Net Assets	Percentage (%) of Gross Assets

Non-Compliance Disclaimer: AKDISSF holds above mentioned non-compliant investment. Before making any investment decision, investors should review this document and latest Financial Statements.

Disclosure of Sindh Workers' Welfare Fund (SWWF)

Load Disclosure: Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as many be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

AKD Cash Fund

Fund Manager's Comments

For the month of July 2025, AKD Cash Fund (AKDCF) posted an annualized return of 9.54% against the benchmark return of 10.68%. The exposure in T-bills was 74.24%, 18.45% in Commercial Paper / Short Term Sukuk (STS), 3.85% in GOP Ijara Sukuk, and Cash was 2.21% at the end of July 2025. The weighted average maturity of the Fund was at 88 days.

In continuation to provide distinguished services to our Unit Holders, AKD Investment Management Limited has decided to charge Management Fee on the AKD Cash Fund once the Net Assets of the fund crosses Rs.0.5 billion and will continue charging Management Fee on following basis:

Net Asset of the Fund	Management Fee (p.a.)
• Up to Rs.1 billion	Up to 0.50%
• Rs. 1 Billion – Rs. 5 Billion	Up to 1.00%
• Over Rs. 5 Billion	1.25%

Fund Information

Investment Objective: The objective of AKD Cash Fund (AKDCF) is to provide optimum returns consistent with minimal risk from a portfolio constituted of high quality short term securities/instruments, which will provide liquidity.

Fund Type	Open-End
Category	Money Market Scheme
Risk Profile	Low
Risk of Principal Erosion	Principal at Low Risk
Net Assets (PKR)	1,884,114,807
NAV (PKR)	52.4121
Benchmark	BM CF[1]
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	Upto 1.25% per annum
Actual Rate of Management Fee	1.00% per annum
Total Expense Ratio (Annualized)	MTD (1.34%), YTD (1.34%) – Including Govt. Levies
Government Levies (Annualized)	MTD (0.23%), YTD (0.23%)
Selling & Marketing Expense	Nil
Sales Load (Front end)	Nil
Sales Load (Back end)	Nil
Contingent Load	Nil
Date of Fund Launch	January 20, 2012
Trustee	Central Depository Company (CDC)
Auditor	BDO Ebrahim & Co., Chartered Accountants
Stability Rating	AA+(f) by PACRA (18 Jul'2025)
Asset Manager Rating	AM2 by PACRA (07 May'2025)
Weighted Avg. Maturity (Days)	88
Leverage	Nil
Fund Manager	
Mr. Danish Aslam	
Investment Committee Members	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Faisal Shaikha
Mr. Danish Aslam	Mr. Raheel Farooque

	FYTD	MTD	1 Year	3 Year[2]	5 Year[2]	Since Inception[3]
AKDCF	9.54%	9.54%	13.65%	63.88%	92.21%	10.58%
Benchmark[1]	10.68%	10.68%	13.13%	60.66%	88.41%	10.37%
Peer Average	-	9.89%	-	-	-	-
5 years peer group average return for July 2025 was 14.28%.						

	FY25	FY24	FY23	FY22	FY21
AKDCF	14.64%	22.32%	17.24%	9.64%	6.38%
Benchmark	13.88%	20.90%	17.02%	9.29%	6.70%

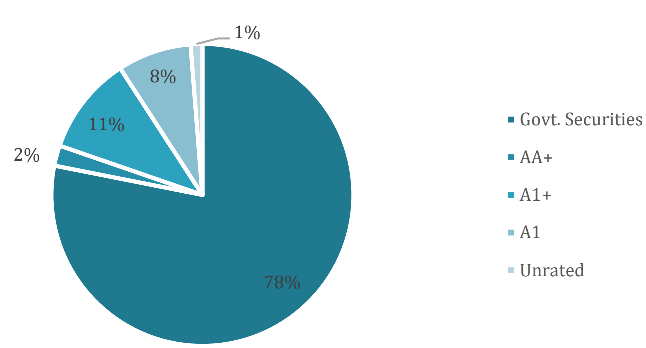
[1]90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.

Note: Benchmark has been changed effective from 1-Jan-2025; previously 70% three (3) months PKRV rate + 30% three (3) months average deposit rate of three(3) AA rated scheduled Banks as selected by MUFAP.

The Fund's returns are computed on NAV to NAV with dividends reinvested – (excluding sales load).

Asset Allocation (% of Total Assets)	31-Jul-2025	30-Jun-2025
Cash	2.21%	0.95%
T-Bills	74.24%	84.84%
Commercial Papers / Short Term Sukuk	18.45%	10.18%
Placements with Banks and DFIs	0.00%	0.00%
GOP Ijara Sukuk	3.85%	3.68%
Others including receivables	1.25%	0.35%

Credit Quality of Portfolio (% of Total Assets)



TFCs / Sukuk Certificates (% of Total Assets)	Rating	31-Jul-2025
K-Electric Limited STS – 12-Jun-2025	A1+	10.54%
Citi Pharma Limited STS – 24-Jul-2025	A1	7.91%
Total		**18.45%**

[2] Cumulative Return [3] Geometric Mean

Load Disclosure: Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as many be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

Details of Non-Compliant Investment

Name of non-compliant investment	Type of investment	Value of investment before provision	Provision held (if any)	Value of investment after provision	Percentage(%) of Net Assets	Percentage(%) of Gross Assets
K-Electric Limited	Short Term Sukuk	200,000,000	0	200,000,000	10.62%	10.54%

Non-Compliance Disclaimer: AKDCF holds above mentioned non-compliant investment. Before making any investment decision, investors should review this document and latest Financial Statements.

MUFAP's Recommended Format

AKD Aggressive Income Fund

Fund Manager's Comments

For the month of July 2025, AKD Aggressive Income Fund (AKDAIF) posted an annualized return of 9.27% against the benchmark return of 11.19%. The exposure in T-Bills was 31.27%, 29.86% in Spread Transactions, 7.93% in PIBs, 7.40% in Commercial Paper / Short Term Sukuk (STS), 2.78% in TFCs/Sukuk, 0.04% in GOP Ijara Sukuk, and Cash was 14.37% at the end of July 2025. The weighted average maturity of the Fund was at 120 days.

Fund Information

Investment Objective: AKDAIF is a dedicated fund that focuses primarily on fixed income securities and instruments. The objective of AKDAIF is to offer investors a convenient vehicle to invest in a diversified portfolio of fixed income securities/instruments that provide consistent returns with concern for preservation of capital over the longer term.

Fund Type	Open-End
Category	Aggressive Fixed Income
Risk Profile	Medium
Risk of Principal Erosion	Principal at Medium Risk
Net Assets (PKR)	1,094,279,256
NAV (PKR)	53.8269
Benchmark	BM AIF[1]
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	Upto 1.50% per annum
Actual Rate of Management Fee	1.50% per annum
Sales Load (Front end)	1.00%
Sales Load (Back end)	Nil
Contingent Load	Nil
Total Expense Ratio (Annualized)	MTD (2.68%), YTD (2.68%) – Including Govt. Levies
Government Levies (Annualized)	MTD (0.31%), YTD (0.31%)
Selling & Marketing Expense	Nil
Date of Fund Launch	March 22, 2007
Trustee	Central Depository Company (CDC)
Auditor	BDO Ebrahim & Co., Chartered Accountants
Stability Rating	A+(f) by PACRA (18 Jul' 2025)
Asset Manager Rating	AM2 by PACRA (07 May' 2025)
Weighted Avg. Maturity (Days)	120
Leverage	Nil

Fund Manager

Mr. Danish Aslam

Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Faisal Shaikha
Mr. Danish Aslam	Mr. Raheel Farooque

[2] Cumulative Return [3] Geometric mean

	FYTD	MTD	1 Year	3 Year[2]	5 Year[2]	Since Inception[3]
AKDAIF	9.27%	9.27%	29.51%	62.40%	87.60%	10.11%
Benchmark[1]	11.19%	11.19%	13.04%	63.78%	97.72%	11.54%
Peer Average	-	18.97%	-	-	-	-

5 years peer group average return for July 2025 was 16.40%.

	FY25	FY24	FY23	FY22	FY21
AKDAIF	30.52%	21.40%	2.16%	7.23%	7.08%
Benchmark	13.68%	21.88%	18.60%	11.31%	7.76%

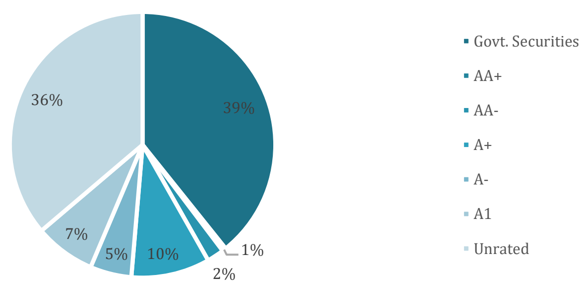
[1] 90% twelve (12) months KIBOR + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.

Note: Benchmark has been changed effective from 1-Jan-2025; previously One (1) Year KIBOR.

The Fund's returns are computed on NAV to NAV with dividends reinvested – (excluding sales load).

Asset Allocation (% of Total Assets)	31-Jul-2025	30-Jun-2025
Cash	14.37%	8.09%
PIBs	7.93%	7.95%
T-Bills	31.27%	53.52%
Govt. Backed / Guaranteed Securities	0.04%	0.04%
MTS	0.00%	0.00%
TFCs/Sukuk	2.78%	2.81%
Commercial Papers / Short Term Sukuk	7.40%	6.50%
Spread transactions	29.86%	9.48%
Others including receivables	6.34%	11.61%

Credit Quality of Portfolio (% of Total Assets)



TFCs/Sukuk Certificates (% of Total Assets)	Rating	31-Jul-2025
K-Electric Limited STS – 12-Jun-2025	A1	3.55%
K-Electric Limited STS – 24-Apr-2025	A1	2.88%
TPL Corporation Limited – 28-Jun-2022	AA-	2.08%
Loads Limited STS – 24-Jul-2025	A1	0.98%
TPL Trakker Limited – 30-Mar-2021	A+	0.45%
Mughal Iron & Steel Industries Limited – 02-Mar-2021	A+	0.25%
Total		**10.19%**

Load Disclosure: Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as many be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

Details of Non-Compliant Investment

Name of non-compliant investment	Type of Investment	Value of investment before provision	Provision held if any	Value of investment after provision	Percentage(%) of Net Assets	Percentage(%) of Gross Assets
Dewan Cement Limited – NPA	TFC	100,000,000	100,000,000	0	0.00%	0.00%
Pace Pakistan Limited – NPA	TFC	574,310	574,310	0	0.00%	0.00%
Summit Bank Limited – NPA	TFC	24,925,250	24,925,250	0	0.00%	0.00%
Worldcall Telecom Limited – NPA	TFC	31,648,403	31,648,403	0	0.00%	0.00%
New Allied Electronics Industries (Pvt.) Ltd. - NPA	Sukuk	30,000,000	30,000,000	0	0.00%	0.00%
Security Leasing Corporation Limited – NPA	Preference Shares	11,352,099	11,352,099	0	0.00%	0.00%
Silk Bank Limited – NPA	TFC	49,960,000	49,960,000	0	0.00%	0.00%

Non-Compliance Disclaimer: AKDAIF holds above mentioned non-compliant investment. Before making any investment decision, investors should review this document and latest Financial Statements.

AKD Islamic Income Fund

Fund Manager's Comments

For the month of July 2025, AKD Islamic Income Fund (AKDISIF) posted an annualized return of 11.03% against the benchmark return of 9.55%. The exposure in GOP Ijarah Sukuk was 25.29%, 22.13% in Short Term Sukuk (STS), 10.77% in Sukuk, 8.88% in Placements with Banks, NBFCs and DFIs, and Cash was 26.83% at the end of July 2025. The weighted average maturity of the Fund was at 446 days.

Fund Information

Investment Objective: The objective of AKD Islamic Income Fund (AKDISIF) is to provide investors with an investment vehicle that strives to enhance capital coupled with regular halal income by investing in Shariah Compliant income investments.

Fund Type	Open-End
Category	Shariah Compliant Income Scheme
Risk Profile	Medium
Risk of Principal Erosion	Principal at Medium Risk
Net Assets (PKR)	1,310,084,534
NAV (PKR)	52.0843
Benchmark	BM ISIF[1]
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	Upto 1.50% per annum
Actual Rate of Management Fee	1.00% per annum
Sales Load (Front end)	1.00%
Sales Load (Back end)	Nil
Contingent Load	Nil
Total Expense Ratio (Annualized)	MTD (1.60%), YTD (1.60%) – Including Govt. Levies
Government Levies (Annualized)	MTD (0.25%), YTD (0.25%)
Selling & Marketing Expense	Nil
Date of Fund Launch	February 20, 2018
Trustee	Digital Custodian Company Limited (Formerly: MCBFSL)
Auditor	Riaz Ahmad & Company, Chartered Accountants
Stability Rating	AA-(f) by PACRA (18 Jul'2025)
Asset Manager Rating	AM2 by PACRA (07 May'2025)
Weighted Average Maturity (Days)	446
Leverage	Nil

Fund Manager

Mr. Danish Aslam

Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Faisal Shaikha
Mr. Danish Aslam	Mr. Raheel Farooque

[2] Cumulative Return [3] Geometric mean

	FYTD	MTD	1 Year	3 Year[2]	5 Year[2]	Since Inception[3]
AKDISIF	11.03%	11.03%	14.53%	63.44%	92.22%	12.71%
Benchmark[1]	9.55%	9.55%	10.30%	29.45%	38.47%	6.03%
Peer Average	-	10.07%	-	-	-	-

5 years peer group average return for July 2025 was 13.64%.

	FY25	FY24	FY23	FY22	FY21
AKDISIF	15.52%	20.52%	17.65%	9.39%	6.95%
Benchmark	10.37%	10.10%	6.06%	3.34%	3.55%

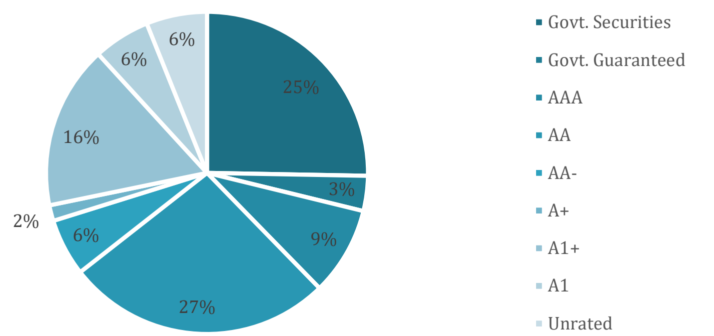
[1]75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.

Note: Benchmark has been changed effective from 1-Jan-2025; previously Six (6) months average deposit rates of three (3) A Rated Scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.

The Fund's returns are computed on NAV to NAV with dividends reinvested - (excluding sales load).

Asset Allocation (% of Total Assets)	31-Jul-2025	30-Jun-2025
Cash	26.83%	17.95%
Sukuk	10.77%	10.12%
GOP Ijara Sukuk	25.29%	41.04%
Short Term Sukuk	22.13%	17.67%
Spread transactions	0.00%	0.00%
Placements with Banks, NBFCs and DFIs	8.88%	7.65%
Others including receivables	6.11%	5.57%

Credit Quality of Portfolio (% of Total Assets)



Sukuk Certificates (% of Total Assets)	Rating	31-Jul-2025
K-Electric Limited STS – 16-Apr-2025	A1+	9.25%
K-Electric Limited STS – 12-Jun-2025	A1+	5.92%
TPL Corporation Limited – 23-Jun-2022	AA-	5.67%
PIA Holding Company Limited – 01-Jan-2024	Govt. Guaranteed	3.52%
Citi Pharma Limited STS – 24-Jul-2025	A1	3.33%
Ismail Industries Limited STS – 18-Feb-2025	A1	2.37%
TPL Trakker Limited – 30-Mar-2021	A+	1.44%
Lucky Electric Power Company Ltd. STS – 18-Feb-2025	A1+	1.26%
Mughal Iron & Steel Industries Limited – 02-Mar-2021	A+	0.14%
Total		**32.90%**

Load Disclosure: Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as many be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

Details of Non-Compliant Investment

Name of non-compliant investment	Type of Investment	Value of investment before provision	Provision held if any	Value of investment after provision	Percentage(%) of Net Assets	Percentage(%) of Gross Assets

AKD Islamic Daily Dividend Fund

Fund Manager's Comments

For the month of July 2025, AKD Islamic Daily Dividend Fund (AKDIDDF) posted an annualized return of 18.87% against the benchmark return of 9.13%. The exposure in Short Term Sukuk (STS) was 17.15%, 13.96% in Placements with Banks, NBFCs and DFIs, and Cash was 68.08% at the end of July 2025. The weighted average maturity of the Fund was at 7 days.

Fund Information

Investment Objective: The objective of AKD Islamic Daily Dividend Fund (AKDIDDF) is to provide competitive return in the form of daily dividend by investing in low risk and highly liquid Shariah Compliant money market instruments.

Fund Type	Open-End
Category	Shariah Compliant Money Market
Risk Profile	Low
Risk of Principal Erosion	Principal at Low Risk
Net Assets (PKR)	240,593,153
NAV (PKR)	50.0000
Benchmark	BM IDDF[1]
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Backward Pricing
Management Fee	Upto 1.00% per annum
Actual Rate of Management Fee	0.25% per annum
Sales Load (Front end)	Nil
Sales Load (Back end)	Nil
Contingent Load	Nil
Total Expense Ratio (Annualized)	MTD (0.92%), YTD (0.92%) – Including Govt. Levies
Government Levies (Annualized)	MTD (0.12%), YTD (0.12%)
Selling & Marketing Expense	Nil
Date of Fund Launch	February 17, 2023
Trustee	Central Depository Company of Pakistan Limited (CDC)
Auditor	Riaz Ahmad & Company, Chartered Accountants
Stability Rating	AA(f) by PACRA (18 Jul'2025)
Asset Manager Rating	AM2 by PACRA (07 May'2025)
Weighted Average Maturity (Days)	7
Leverage	Nil

Fund Manager

Mr. Danish Aslam

Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Faisal Shaikha
Mr. Danish Aslam	Mr. Raheel Farooque

	FYTD	MTD	1 Year	3 Year	5 Year	Since Inception[2]
AKDIDDF	18.87%	18.87%	13.26%	-	-	17.15%
Benchmark[1]	9.13%	9.13%	9.84%	-	-	9.58%
Peer Average	-	9.52%	-	-	-	-

	FY25	FY24	FY23	FY22	FY21
AKDIDDF	13.33%	20.31%	17.60%	-	-
Benchmark	9.92%	10.28%	6.62%	-	-

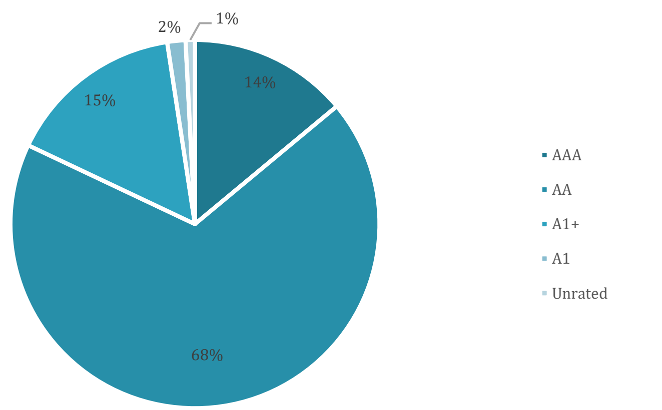
[1]90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.

Note: Benchmark has been changed effective from 1-Jan-2025; previously Three (3) months average deposit rates of Three (3) AA rated Scheduled Islamic Banks or Islamic Banking windows of Conventional Bank as selected by MUFAP.

The Fund's returns are computed on NAV to NAV with dividends reinvested - (excluding sales load).

Asset Allocation (% of Total Assets)	31-Jul-2025	30-Jun-2025
Cash	68.08%	28.55%
GOP Ijara Sukuk	0.00%	49.82%
Short Term Sukuk	17.15%	14.77%
Placements with Banks and DFIs	13.96%	0.00%
Others including receivables	0.81%	6.85%

Credit Quality of Portfolio (% of Total Assets)



Sukuk Certificates (% of Total Assets)	Rating	31-Jul-2025
Lucky Electric Power Company Ltd. STS – 18-Feb-2025	A1+	13.30%
Pakistan Telecommunication Co. Ltd. STS – 19-Mar-2025	A1+	2.91%
K-Electric Limited STS – 12-Jun-2025	A1	1.66%
Total		**17.87%**

[2] Geometric Mean

Load Disclosure: Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as many be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

Details of Non-Compliant Investment

Name of non-compliant investment	Type of investment	Value of investment before provision	Provision held (if any)	Value of investment after provision	Percentage(%) of Net Assets	Percentage(%) of Gross Assets